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Testimony of Senator Lena C. Taylor

Senate Committee on Education

SB 326/AB 459 – Model Academic Standards for Personal Financial Literacy

December 3, 2009

Honorable Chairman Lehman and members,

Thank you for taking testimony today on SB 326 and AB 459 which create model academic standards for personal financial literacy. I am happy to join with Rep. Jim Soletski in authoring this bill, which is a recommendation from the Speaker's Taskforce on Preventing Home Foreclosures.

As chair of the Senate Committee with jurisdiction over housing, I have spent considerable time in dialogue with the members of the taskforce, the Speaker's office, industry stakeholders, and most importantly, the citizens dealing with the foreclosure crisis in Wisconsin. There are a considerable number of changes that I believe we need to make to Wisconsin law to help the Wisconsin homeowner weather this crisis. From the Mortgage Mediation Act to the regulation of mortgage brokers to teaching personal financial literacy, the number of policy initiatives that must be addressed on this issue is large. The Speaker's taskforce has included many of those changes in its recommendations, and one of which is the bill before you now.

It is appropriate that we include education in the discussion about home ownership. Outside of other considerable education challenges that we face in this state, educating our children and future home owners about the largest and most valuable purchase they will ever make is incredibly important. I, along with members of the Taskforce acknowledge that one cause of the foreclosure crisis is a general lack of knowledge about mortgages and the risks of different types of mortgages.

At this time, I will ask Rep. Soletski to explain the bill and offer his insights as a co-author of the bill. However, in the spirit of cooperation with our counterparts in the Assembly and with a zeal for finding ways to end the foreclosure crisis, both in the short term and the long run, I hope that you can offer your support to this legislation.

Thank you.